CONSUMER PRICE

INDEX

REPORT

JANUARY 2003

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

February 27, 2003

CONSUMER PRICE INDEX – JANUARY 2003

	PERCENT CHANGE - ALL ITEMS INDEX	
	JANUARY 03/JANUARY 02	JANUARY 03/DECEMBER 02
MANITOBA	3.6	0.3
CANADA	4.5	0.8

The Manitoba all items index rose 3.6% in January 2003 compared with January 2002, down marginally from an annual rate of 3.7% in December. As was the case last month, much of the increase was the result of sharply higher prices for cigarettes and gasoline. Canada's annual rate of price increase in January was 4.5%, up from an annual rate of 3.9% in December.

Chart 1 presents a summary of price changes for Manitoba and Canada over the last two years. The method of calculation shown in Chart 1 is the most widely used, and is often referred to by the media as the **"inflation rate"**. It is based on the percent change between the current month and the same month the previous year.

Manitoba's annual inflation rate of 3.6% in January was the second lowest among the provinces. The lowest annual rate last month was in British Columbia at 3.1% while the highest annual rate as of January was in Alberta, at 7.1%. The Winnipeg all items index rose 3.6% in January, matching the annual rate in December.

On a monthly basis the Manitoba all-items index rose 0.3% in January, after showing no change in December. Prices were higher last month for gasoline, women's clothing, non-alcoholic beverages, processed meats and food purchased from restaurants. These increases were partly offset by lower costs for vehicle purchase and leasing and by lower prices for fresh fruit, cereal products, paper and plastic products and travel services. Overall prices at the national level rose 0.8% in January, after falling 0.3% the previous month.

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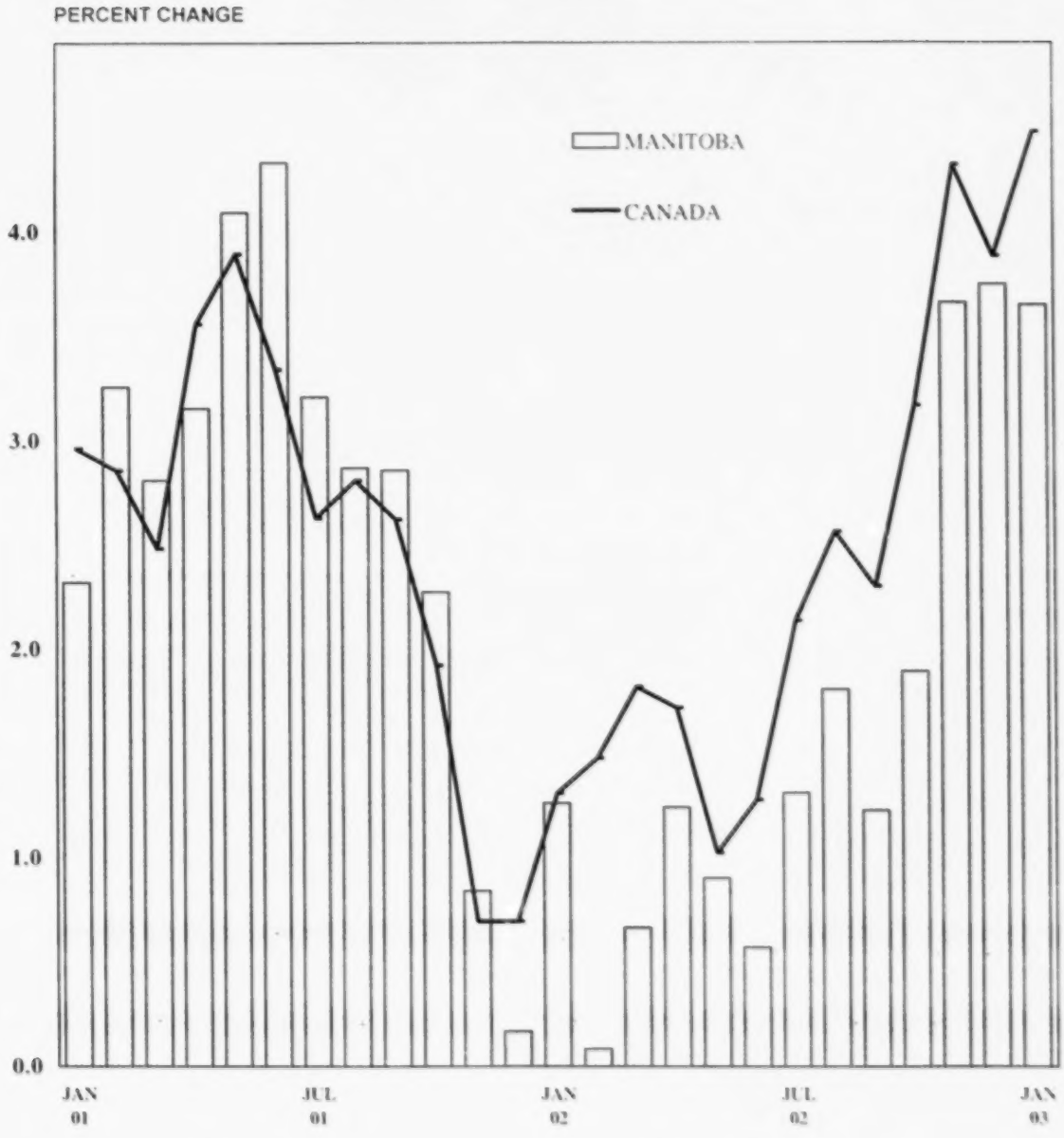
CHART 1. CONSUMER PRICE INDEX

MONTHLY INFLATION RATE

MANITOBA AND CANADA



DATA SOURCE: STATISTICS CANADA
MANITOBA BUREAU OF STATISTICS

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CHART 2. CONSUMER PRICE INDICES
PERCENT CHANGE FROM JAN 03 TO JAN 02
ALL ITEMS: CANADA AND PROVINCES

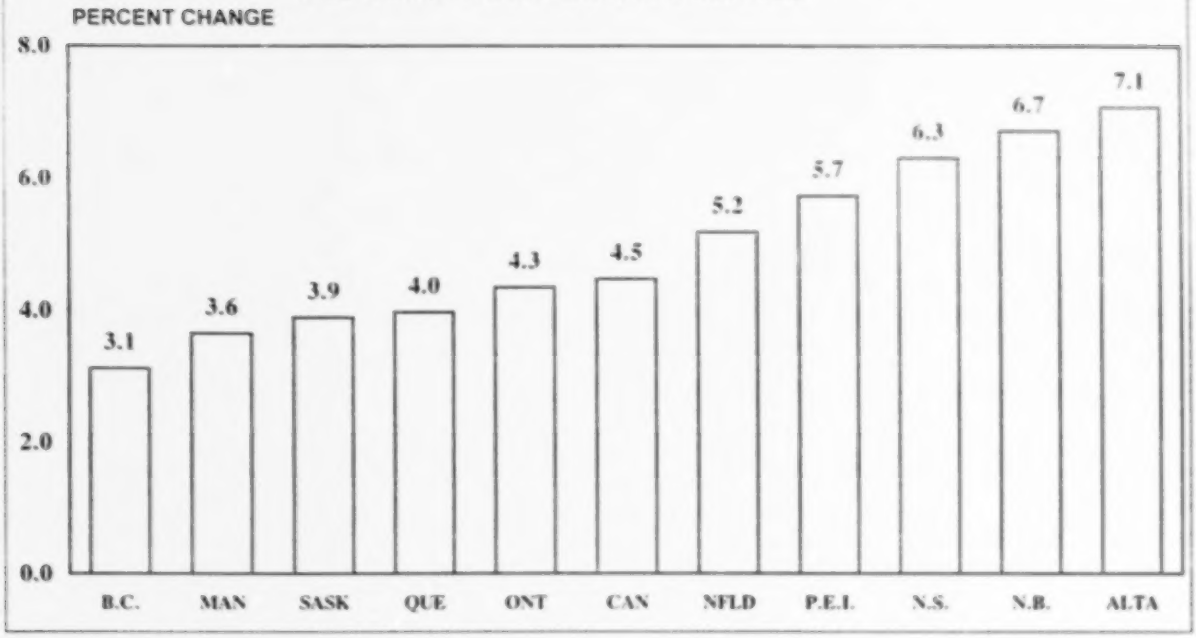
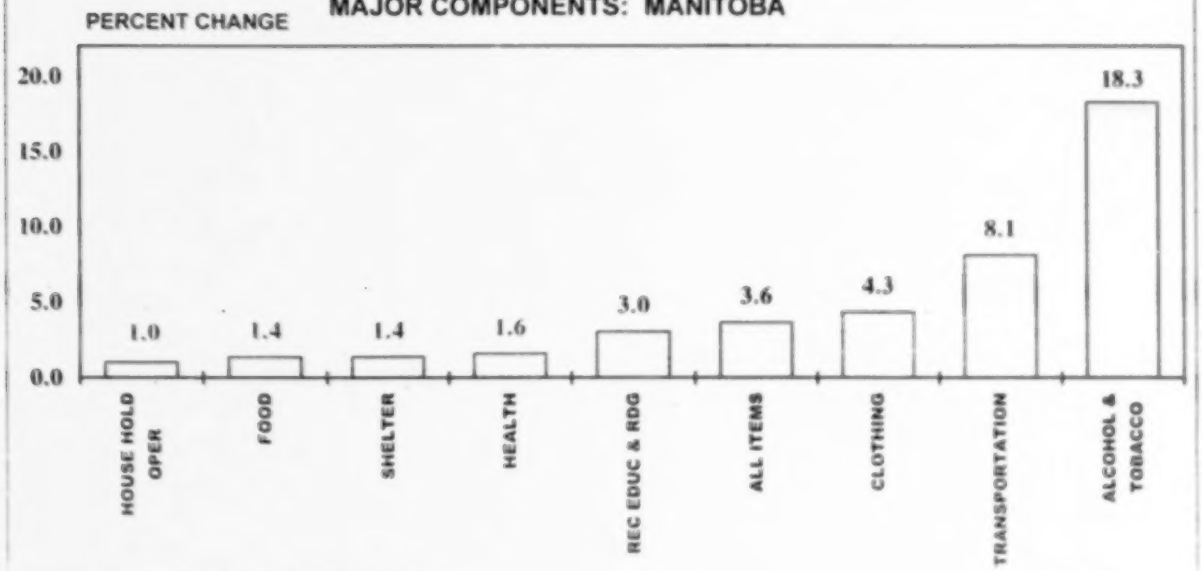


CHART 3. CONSUMER PRICE INDICES
PERCENT CHANGE FROM JAN 03 TO JAN 02
MAJOR COMPONENTS: MANITOBA



DATA SOURCE: STATISTICS CANADA
MANITOBA BUREAU OF STATISTICS

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TABLE 1: CONSUMER PRICE INDICES FOR JANUARY 2003

(1992 = 100)

	MANITOBA					CANADA				
	JAN 03	DEC 02	PERCENT CHANGE	JAN 02	PERCENT CHANGE	JAN 03	DEC 02	PERCENT CHANGE	JAN 02	PERCENT CHANGE
MAIN COMPONENTS										
ALL ITEMS	125.0	124.6	0.3	120.6	3.6	121.4	120.4	0.8	116.2	4.5
FOOD	126.6	127.7	-0.9	124.9	1.4	122.3	121.2	0.9	120.0	1.9
SHELTER	118.5	118.3	0.2	116.9	1.4	116.2	114.0	1.9	113.0	2.8
HOUSEHOLD OPERATIONS AND FURNISHINGS	120.2	120.6	-0.3	119.0	1.0	113.9	114.0	-0.1	112.9	0.9
CLOTHING AND FOOTWEAR	117.7	114.8	2.5	112.8	4.3	101.6	102.3	-0.7	102.3	-0.7
TRANSPORTATION	137.1	135.5	1.2	126.8	8.1	141.9	140.1	1.3	126.9	11.8
HEALTH AND PERSONAL CARE	121.5	121.0	0.4	119.6	1.6	116.1	116.1	0.0	114.3	1.6
RECREATION, EDUCATION AND READING	125.9	125.6	0.2	122.2	3.0	125.4	126.0	-0.5	122.3	2.5
TOBACCO AND ALCOHOL	136.6	137.0	-0.3	115.5	18.3	132.0	131.6	0.3	112.2	17.6
SPECIAL AGGREGATES										
ALL ITEMS EXCL. FOOD	124.6	124.0	0.5	119.6	4.2	121.3	120.2	0.9	115.5	5.0
ALL ITEMS EXCL. FOOD AND ENERGY	123.4	123.3	0.1	119.5	3.3	119.2	119.3	-0.1	114.7	3.9
ENERGY	136.1	130.1	4.6	120.4	13.0	140.4	127.6	10.0	121.8	15.3
GOODS	122.7	122.3	0.3	117.1	4.8	117.9	116.1	1.6	112.8	4.5
SERVICES	127.4	127.2	0.2	124.4	2.4	125.5	125.2	0.2	120.2	4.4

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

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TABLE 2: CONSUMER PRICE INDICES FOR JANUARY 2003

(1992 = 100)

	ALL ITEMS					FOOD				
	JAN 03	DEC 02	PERCENT CHANGE	JAN 02	PERCENT CHANGE	JAN 03	DEC 02	PERCENT CHANGE	JAN 02	PERCENT CHANGE
MANITOBA	125.0	124.6	0.3	120.6	3.6	126.6	127.7	-0.9	124.9	1.4
WESTERN PROVINCES										
SASKATCHEWAN	125.6	125.4	0.2	120.9	3.9	119.7	120.8	-0.9	119.4	0.3
ALBERTA	128.6	128.3	0.2	120.1	7.1	121.5	122.8	-1.1	120.1	1.2
BRITISH COLUMBIA	119.0	118.8	0.2	115.4	3.1	122.1	121.7	0.3	120.4	1.4
EASTERN PROVINCES										
ONTARIO	122.4	120.6	1.5	117.3	4.3	123.1	121.8	1.1	119.5	3.0
QUEBEC	117.8	117.0	0.7	113.3	4.0	123.1	120.7	2.0	121.4	1.4
MARITIME PROVINCES										
NEW BRUNSWICK	122.4	121.4	0.8	114.7	6.7	120.5	118.4	1.8	116.9	3.1
NOVA SCOTIA	123.1	121.7	1.2	115.8	6.3	121.8	120.0	1.5	119.0	2.4
PRINCE EDWARD ISLAND	119.9	120.3	-0.3	113.4	5.7	119.0	118.4	0.5	116.4	2.2
NEWFOUNDLAND	119.7	119.0	0.6	113.8	5.2	117.0	114.3	2.4	116.8	0.2
* MANITOBA RANK			5		2			3		4

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

* Ranking is done in ascending order from the lowest to the highest

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TABLE 3: PERCENT CHANGE COMPARISONS: MANITOBA AND CANADA

(AS OF JANUARY 2003)

	(1) CHANGE FROM SAME MONTH LAST YEAR		(2) CURRENT ANNUAL RATE OF CHANGE		(3) 12 - MONTH ANNUAL RATE	
MAIN COMPONENTS	MANITOBA	CANADA	MANITOBA	CANADA	MANITOBA	CANADA
ALL ITEMS	3.6	4.5	3.9	3.0	1.7	2.5
FOOD	1.4	1.9	10.1	13.5	2.2	2.5
SHELTER	1.4	2.8	1.4	1.4	-0.5	1.0
HOUSEHOLD OPERATIONS AND FURNISHINGS	1.9	0.9	-1.0	0.0	2.4	1.3
CLOTHING AND FOOTWEAR	4.3	-0.7	-1.3	-19.0	-0.3	-0.6
TRANSPORTATION	8.1	11.8	9.6	12.1	1.8	4.0
HEALTH AND PERSONAL CARE	1.6	1.6	1.7	0.3	1.6	1.1
RECREATION, EDUCATION AND READING	3.0	2.5	-0.6	-7.0	1.1	1.8
TOBACCO AND ALCOHOL	18.3	17.6	2.4	2.5	16.5	18.0
SPECIAL AGGREGATES						
ALL ITEMS EXCL. FOOD	4.2	5.0	2.6	1.0	1.6	2.5
ALL ITEMS EXCL. FOOD AND ENERGY	3.3	3.9	1.6	1.0	2.1	2.9
ENERGY	13.0	15.3	12.0	5.9	-2.1	-0.3
GOODS	4.8	4.5	5.4	2.1	1.5	1.9
SERVICES	2.4	4.4	1.9	4.6	2.0	3.1

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
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NOTE: THERE ARE SEVERAL WAYS TO MEASURE THE ANNUAL PERCENT CHANGE OF THE CONSUMER PRICE INDEX, COMMONLY REFERRED TO AS THE INFLATION RATE. THE ABOVE TABLE PRESENTS THREE DIFFERENT METHODS.

(1) THE MOST COMMONLY USED METHOD OF REPORTING THE INFLATION RATE, BASED ON PERCENT CHANGE FROM THE SAME MONTH ONE YEAR AGO.

(2) PROVIDES A MEASURE OF THE CURRENT ANNUAL RATE OF INFLATION. THE GROWTH RATE OVER THE PRECEEDING THREE MONTHS IS CALCULATED AND THEN COMPOUNDED AT AN ANNUAL RATE. IT SHOULD BE NOTED THAT THESE CALCULATIONS HAVE NOT BEEN SEASONALLY ADJUSTED.

(3) COMPARES THE AVERAGE OF THE 12 MONTHS ENDING THIS MONTH WITH THE AVERAGE OF THE 12 MONTHS ENDING ONE YEAR EARLIER.

TABLE 4 CONSUMER PRICE INDICES FOR JANUARY 2003 ALL ITEMS

(1992 = 100)

	JAN 03	DEC 02	PERCENT CHANGE	(1) CHANGE FROM SAME MONTH LAST YEAR	(2) 12 - MONTH ANNUAL RATE
WINNIPEG	125.1	124.7	0.3	3.6	1.7
WESTERN CITIES					
REGINA	126.5	126.3	0.2	3.8	2.9
SASKATOON	124.8	124.7	0.1	3.7	3.0
CALGARY	128.9	129.0	-0.1	6.4	4.0
EDMONTON	127.4	126.8	0.5	7.6	3.2
VANCOUVER	119.7	119.5	0.2	2.9	2.5
VICTORIA	118.7	118.4	0.3	3.3	2.9
EASTERN CITIES					
THUNDER BAY	121.2	119.3	1.6	3.9	1.8
TORONTO	123.2	122.2	0.8	4.6	2.4
OTTAWA	124.0	122.4	1.3	4.4	2.4
MONTREAL	117.7	117.1	0.5	3.7	2.2
QUEBEC	118.4	117.6	0.7	4.0	2.3
MARITIME CITIES					
SAINT JOHN, N.B.	121.8	120.9	0.7	6.5	3.7
HALIFAX	122.0	120.8	1.0	5.8	3.5
CHARLOTTETOWN	119.2	119.5	-0.3	5.3	3.0
ST. JOHN'S, NFLD	119.7	119.1	0.5	5.0	2.9
* WINNIPEG RANK (OUT OF 16 CITIES)			7	3	1

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

* Ranking is done in ascending order from the lowest to the highest

February 27, 2003

NOTE: THERE ARE SEVERAL WAYS TO MEASURE THE ANNUAL PERCENT CHANGE OF THE CONSUMER PRICE INDEX, COMMONLY REFERRED TO AS THE INFLATION RATE. THE ABOVE TABLE PRESENTS TWO DIFFERENT METHODS.

(1) THE MOST COMMONLY USED METHOD OF REPORTING THE INFLATION RATE. BASED ON PERCENT CHANGE FROM THE SAME MONTH ONE YEAR AGO.

(2) COMPARES THE AVERAGE OF THE 12 MONTHS ENDING THIS MONTH WITH THE AVERAGE OF THE 12 MONTHS ENDING ONE YEAR EARLIER.

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FEBRUARY 2003

MANITOBA
BUREAU OF STATISTICS

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March 21, 2003

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TABLE 4 - CONSUMER PRICE INDICES: CITIES

CONSUMER PRICE INDEX – FEBRUARY 2003

	PERCENT CHANGE - ALL ITEMS INDEX	
	FEBRUARY 03/FEBRUARY 02	FEBRUARY 03/JANUARY 03
MANITOBA	4.1	0.4
CANADA	4.6	0.7

The Manitoba all items index rose 4.1% in February 2003 compared with February 2002, up from an annual rate of 3.6% in January. As was the case for the last two months, much of the increase was the result of sharply higher prices for cigarettes and gasoline. Natural gas prices were also 18.8% higher in February 2003 than during the same month last year. Canada's annual rate of price increase in February was 4.6%, up slightly from an annual rate of 4.5% in January.

Chart 1 presents a summary of price changes for Manitoba and Canada over the last two years. The method of calculation shown in Chart 1 is the most widely used, and is often referred to by the media as the **"inflation rate"**. It is based on the percent change between the current month and the same month the previous year.

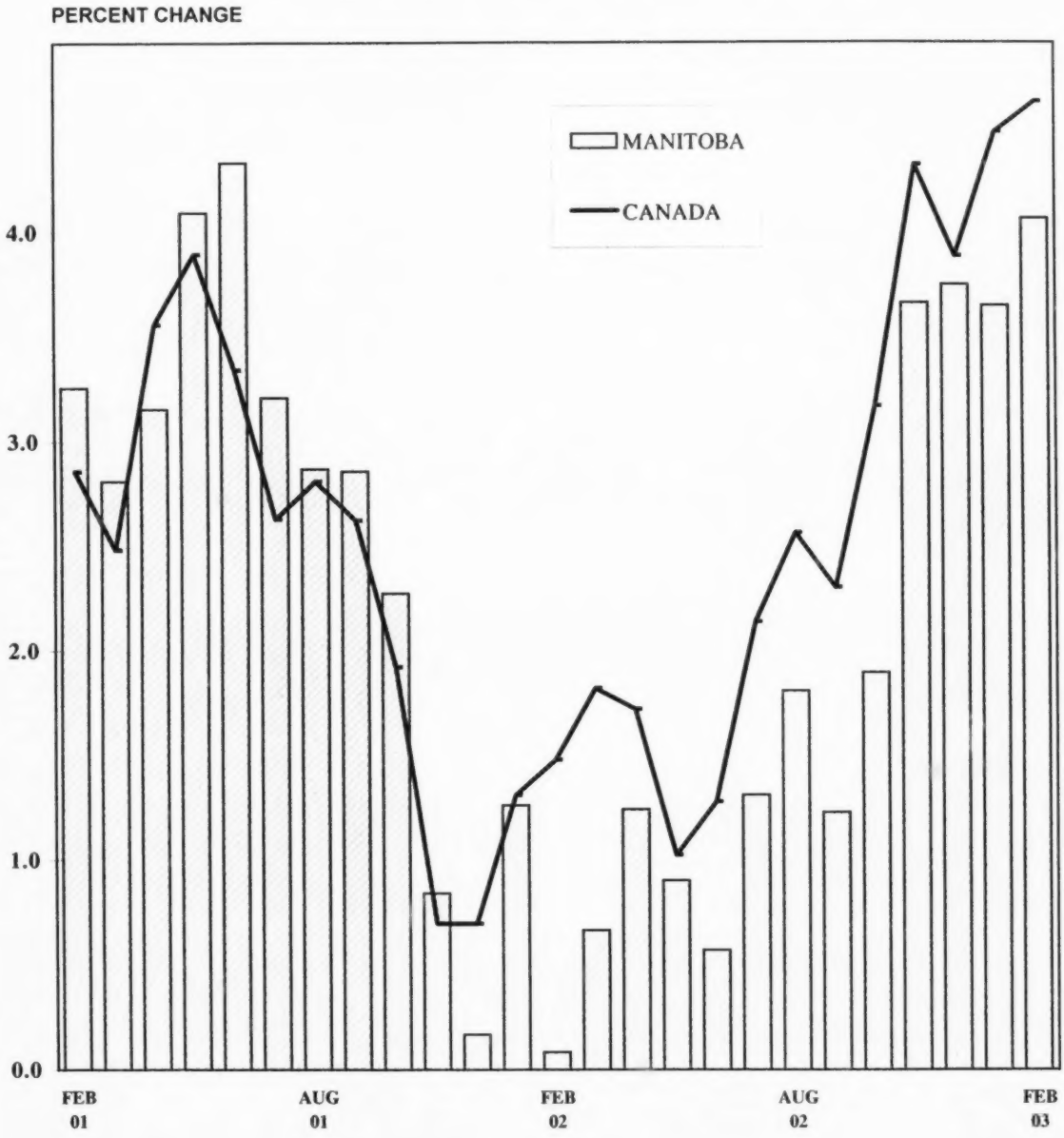
Manitoba's annual inflation rate of 4.1% in February was the second lowest among the provinces. The lowest annual rate last month was in British Columbia at 3.2% while the highest annual rate as of February was in New Brunswick, at 7.2%. The Winnipeg all items index rose 4.1% in February, up from an annual rate of 3.6% in January.

On a monthly basis the Manitoba all-items index rose 0.4% in February, following a 0.3% increase in January. Prices were higher last month for gasoline, natural gas, fuel oil, travel services and tobacco products. These increases were partly offset by lower mortgage costs and lower prices for a variety of food items including fresh vegetables, lettuce, pork and poultry. Overall prices at the national level rose 0.7% in February, after a 0.8% increase the previous month.

CHART 1. CONSUMER PRICE INDEX

MONTHLY INFLATION RATE

MANITOBA AND CANADA



DATA SOURCE: STATISTICS CANADA
MANITOBA BUREAU OF STATISTICS

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CHART 2. CONSUMER PRICE INDICES
PERCENT CHANGE FROM FEB 03 TO FEB 02
ALL ITEMS: CANADA AND PROVINCES

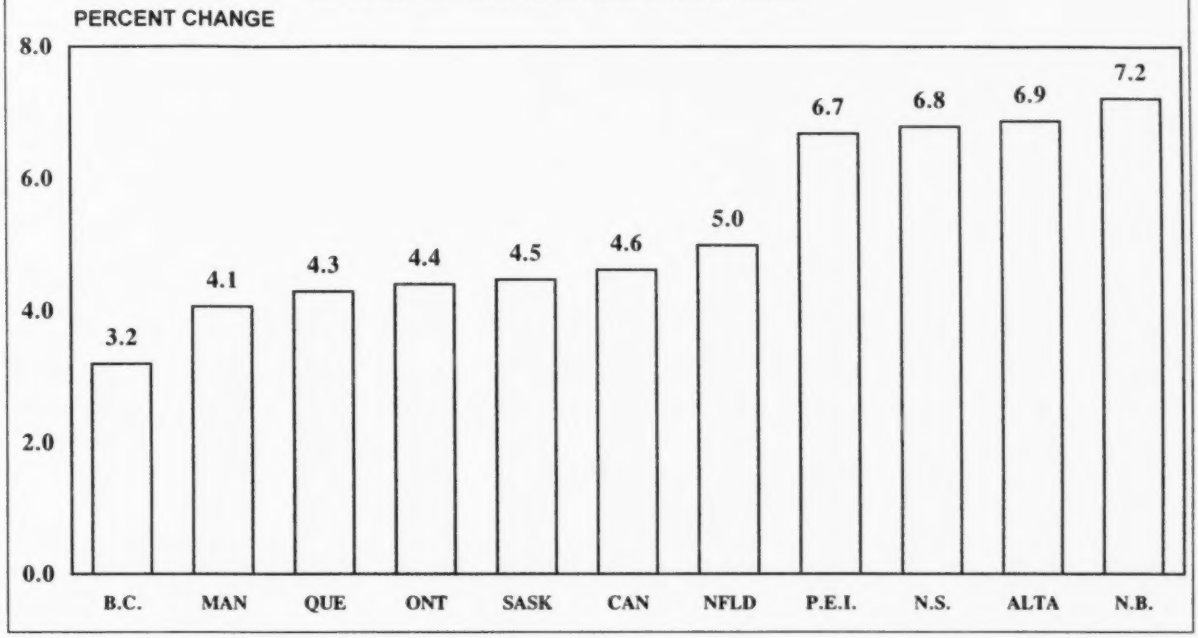
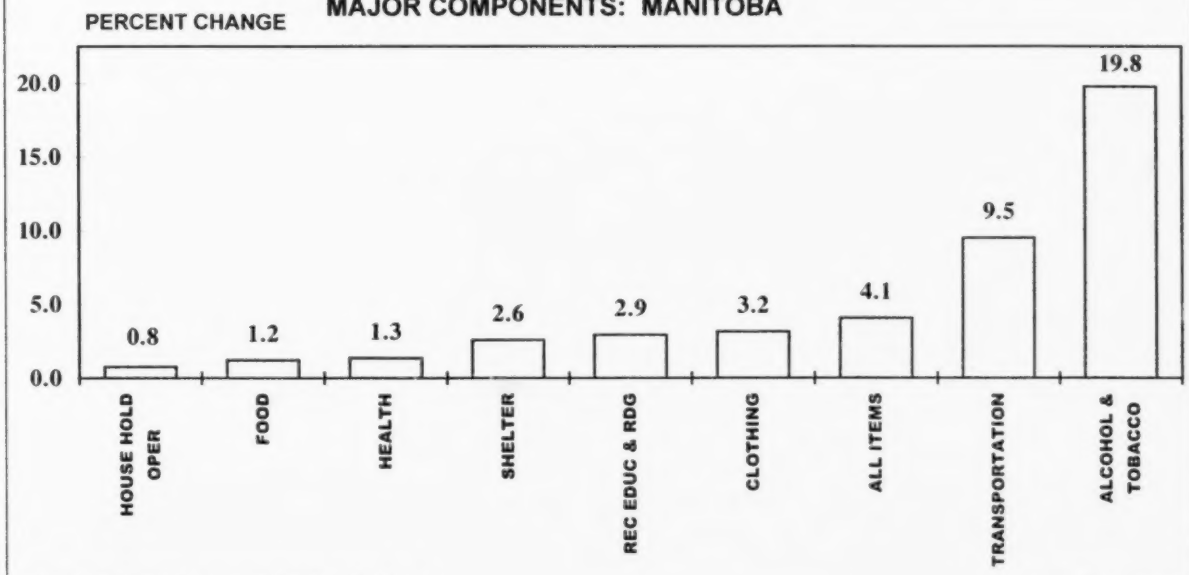


CHART 3. CONSUMER PRICE INDICES
PERCENT CHANGE FROM FEB 03 TO FEB 02
MAJOR COMPONENTS: MANITOBA



DATA SOURCE: STATISTICS CANADA
MANITOBA BUREAU OF STATISTICS

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TABLE 1: CONSUMER PRICE INDICES FOR FEBRUARY 2003

(1992 = 100)

	MANITOBA					CANADA				
	FEB 03	JAN 03	PERCENT CHANGE	FEB 02	PERCENT CHANGE	FEB 03	JAN 03	PERCENT CHANGE	FEB 02	PERCENT CHANGE
MAIN COMPONENTS:										
ALL ITEMS	125.5	125.0	0.4	120.6	4.1	122.3	121.4	0.7	116.9	4.6
FOOD	125.4	126.6	-0.9	123.9	1.2	122.1	122.3	-0.2	120.6	1.2
SHELTER	119.3	118.5	0.7	116.3	2.6	116.7	116.2	0.4	113.1	3.2
HOUSEHOLD OPERATIONS AND FURNISHINGS	119.9	120.2	-0.2	119.0	0.8	114.5	113.9	0.5	113.1	1.2
CLOTHING AND FOOTWEAR	117.8	117.7	0.1	114.2	3.2	103.8	101.6	2.2	105.4	-1.5
TRANSPORTATION	139.7	137.1	1.9	127.6	9.5	144.1	141.9	1.6	127.5	13.0
HEALTH AND PERSONAL CARE	120.6	121.5	-0.7	119.0	1.3	116.4	116.1	0.3	114.8	1.4
RECREATION, EDUCATION AND READING	126.8	125.9	0.7	123.2	2.9	127.1	125.4	1.4	124.1	2.4
TOBACCO AND ALCOHOL	138.2	136.3	1.4	115.4	19.8	133.5	132.0	1.1	112.9	18.2
SPECIAL AGGREGATES:										
ALL ITEMS EXCL. FOOD	125.6	124.6	0.8	119.9	4.8	122.4	121.3	0.9	116.2	5.3
ALL ITEMS EXCL. FOOD AND ENERGY	123.5	123.4	0.1	119.8	3.1	119.9	119.2	0.6	115.4	3.9
ENERGY	145.2	136.1	6.7	120.3	20.7	146.5	140.4	4.3	122.4	19.7
GOODS	123.6	122.7	0.7	117.1	5.6	119.2	117.9	1.1	113.7	4.8
SERVICES	127.6	127.4	0.2	124.4	2.6	126.1	125.5	0.5	120.7	4.5

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

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TABLE 2: CONSUMER PRICE INDICES FOR FEBRUARY 2003

(1992 = 100)

	ALL ITEMS					FOOD				
	FEB 03	JAN 03	PERCENT CHANGE	FEB 02	PERCENT CHANGE	FEB 03	JAN 03	PERCENT CHANGE	FEB 02	PERCENT CHANGE
MANITOBA	125.5	125.0	0.4	120.6	4.1	125.4	126.6	-0.9	123.9	1.2
WESTERN PROVINCES										
SASKATCHEWAN	126.2	125.6	0.5	120.8	4.5	120.2	119.7	0.4	118.5	1.4
ALBERTA	129.0	128.6	0.3	120.7	6.9	120.6	121.5	-0.7	120.0	0.5
BRITISH COLUMBIA	119.6	119.0	0.5	115.9	3.2	121.1	122.1	-0.8	120.4	0.6
EASTERN PROVINCES										
ONTARIO	123.4	122.4	0.8	118.2	4.4	123.2	123.1	0.1	120.6	2.2
QUEBEC	119.1	117.8	1.1	114.2	4.3	123.2	123.1	0.1	122.4	0.7
MARITIME PROVINCES										
NEW BRUNSWICK	123.3	122.4	0.7	115.0	7.2	120.7	120.5	0.2	118.2	2.1
NOVA SCOTIA	124.3	123.1	1.0	116.4	6.8	122.7	121.8	0.7	119.8	2.4
PRINCE EDWARD ISLAND	121.3	119.9	1.2	113.7	6.7	119.2	119.0	0.2	117.9	1.1
NEWFOUNDLAND	119.9	119.7	0.2	114.2	5.0	117.3	117.0	0.3	117.0	0.3
* MANITOBA RANK			3		2			1		6

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

* Ranking is done in ascending order from the lowest to the highest

March 21, 2003

TABLE 3: PERCENT CHANGE COMPARISONS, MANITOBA AND CANADA

(AS OF FEBRUARY 2003)

	(1) CHANGE FROM SAME MONTH LAST YEAR		(2) CURRENT ANNUAL RATE OF CHANGE		(3) 12 - MONTH ANNUAL RATE	
MAIN COMPONENTS	MANITOBA	CANADA	MANITOBA	CANADA	MANITOBA	CANADA
ALL ITEMS	4.1	4.6	2.9	5.1	2.1	2.8
FOOD	1.2	1.2	-2.2	5.8	2.0	2.2
SHELTER	2.6	3.2	3.4	3.5	-0.1	1.1
HOUSEHOLD OPERATIONS AND FURNISHINGS	0.8	1.2	-2.0	1.8	2.1	1.3
CLOTHING AND FOOTWEAR	3.2	-1.5	3.5	-5.2	0.3	-0.6
TRANSPORTATION	9.5	13.0	9.4	14.8	2.8	5.4
HEALTH AND PERSONAL CARE	1.3	1.4	-0.7	0.7	1.6	1.2
RECREATION, EDUCATION AND READING	2.9	2.4	4.2	1.3	1.4	1.9
TOBACCO AND ALCOHOL	19.8	18.2	3.5	4.9	17.4	18.3
SPECIAL AGGREGATES:						
ALL ITEMS EXCL. FOOD	4.8	5.3	4.2	4.7	2.1	2.9
ALL ITEMS EXCL. FOOD AND ENERGY	3.1	3.9	1.3	2.4	2.3	3.1
ENERGY	20.7	19.7	33.0	33.9	0.7	1.8
GOODS	5.6	4.8	3.0	4.8	2.1	2.3
SERVICES	2.6	4.5	2.5	5.6	2.0	3.3

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
March 21, 2003

NOTE: THERE ARE SEVERAL WAYS TO MEASURE THE ANNUAL PERCENT CHANGE OF THE CONSUMER PRICE INDEX, COMMONLY REFERRED TO AS THE INFLATION RATE. THE ABOVE TABLE PRESENTS THREE DIFFERENT METHODS:

(1) THE MOST COMMONLY USED METHOD OF REPORTING THE INFLATION RATE, BASED ON PERCENT CHANGE FROM THE SAME MONTH ONE YEAR AGO.

(2) PROVIDES A MEASURE OF THE CURRENT ANNUAL RATE OF INFLATION. THE GROWTH RATE OVER THE PRECEEDING THREE MONTHS IS CALCULATED AND THEN COMPOUNDED AT AN ANNUAL RATE. IT SHOULD BE NOTED THAT THESE CALCULATIONS HAVE NOT BEEN SEASONALLY-ADJUSTED.

(3) COMPARES THE AVERAGE OF THE 12 MONTHS ENDING THIS MONTH WITH THE AVERAGE OF THE 12 MONTHS ENDING ONE YEAR EARLIER.

TABLE 4: CONSUMER PRICE INDICES FOR FEBRUARY 2003: ALL ITEMS

(1992 = 100)

	FEB 03	JAN 03	PERCENT CHANGE	(1) CHANGE FROM SAME MONTH LAST YEAR	(2) 12 - MONTH ANNUAL RATE
WINNIPEG	125.7	125.1	0.5	4.1	2.0
WESTERN CITIES					
REGINA	127.1	126.5	0.5	4.4	3.1
SASKATOON	125.4	124.8	0.5	4.3	3.2
CALGARY	129.3	128.9	0.3	6.2	4.4
EDMONTON	127.8	127.4	0.3	7.3	3.7
VANCOUVER	120.3	119.7	0.5	3.2	2.5
VICTORIA	119.2	118.7	0.4	3.3	2.9
EASTERN CITIES					
THUNDER BAY	122.2	121.2	0.8	4.1	2.1
TORONTO	124.1	123.2	0.7	4.5	2.6
OTTAWA	125.1	124.0	0.9	4.4	2.6
MONTREAL	119.0	117.7	1.1	4.0	2.4
QUEBEC	119.6	118.4	1.0	4.2	2.5
MARITIME CITIES					
SAINT JOHN, N.B.	122.7	121.8	0.7	6.9	4.1
HALIFAX	123.0	122.0	0.8	6.1	3.9
CHARLOTTETOWN	120.5	119.2	1.1	6.3	3.5
ST. JOHN'S, NFLD	119.9	119.7	0.2	4.8	3.3
* WINNIPEG RANK (OUT OF 16 CITIES)			6	4	1

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

* Ranking is done in ascending order from the lowest to the highest

March 21, 2003

NOTE: THERE ARE SEVERAL WAYS TO MEASURE THE ANNUAL PERCENT CHANGE OF THE CONSUMER PRICE INDEX, COMMONLY REFERRED TO AS THE INFLATION RATE. THE ABOVE TABLE PRESENTS TWO DIFFERENT METHODS:

(1) THE MOST COMMONLY USED METHOD OF REPORTING THE INFLATION RATE, BASED ON PERCENT CHANGE FROM THE SAME MONTH ONE YEAR AGO.

(2) COMPARES THE AVERAGE OF THE 12 MONTHS ENDING THIS MONTH WITH THE AVERAGE OF THE 12 MONTHS ENDING ONE YEAR EARLIER.

CONSUMER PRICE

INDEX

REPORT

MARCH 2003

MANITOBA
BUREAU OF STATISTICS

RIGHT ANSWERS
RIGHT NOW

April 23, 2003

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CONSUMER PRICE INDEX – MARCH 2003

	PERCENT CHANGE - ALL ITEMS INDEX	
	MARCH 03/MARCH 02	MARCH 03/FEBRUARY 03
MANITOBA	3.5	0.2
CANADA	4.3	0.4

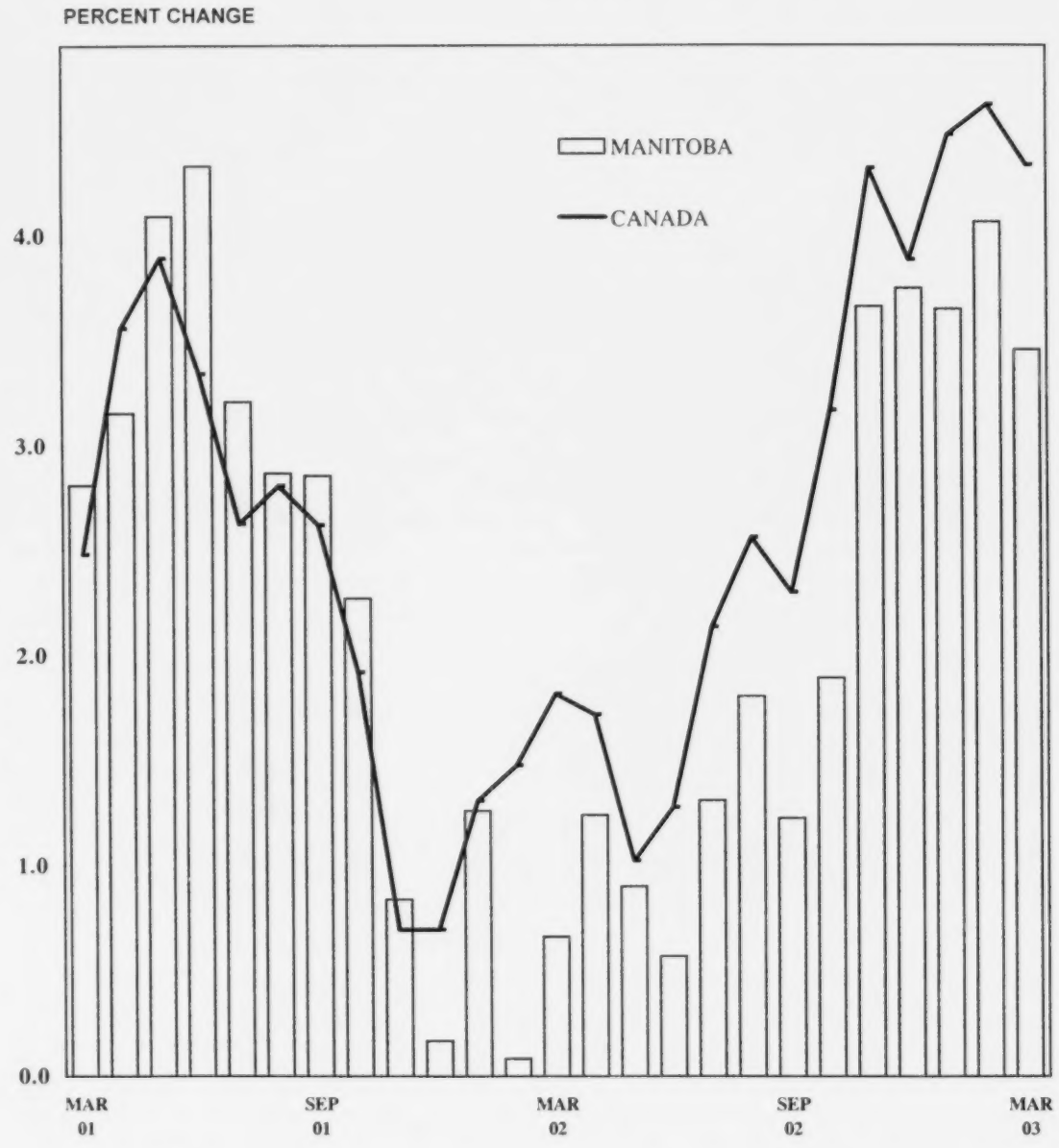
The Manitoba all items index rose 3.5% in March 2003 compared with March 2002, down from an annual rate of 4.1% in February. As was the case for the last three months, much of the increase was the result of sharply higher prices for gasoline (up 24.1%) and cigarettes (up 36.1%). Natural gas prices were also 18.8% higher in March 2003 than during the same month last year. Canada's annual rate of price increase in March was 4.3%, down from an annual rate of 4.6% in February.

Chart 1 presents a summary of price changes for Manitoba and Canada over the last two years. The method of calculation shown in Chart 1 is the most widely used, and is often referred to by the media as the **"inflation rate"**. It is based on the percent change between the current month and the same month the previous year.

Manitoba's annual inflation rate of 3.5% in March was the third lowest among the provinces. The lowest annual rate last month was in Ontario at 3.3% while the highest annual rate as of March was in Alberta, at 7.6%. The Winnipeg all items index rose 3.4% in March, down from an annual rate of 4.1% in February.

On a monthly basis the Manitoba all-items index rose 0.2% in March, down from a 0.4% increase in February. Prices were higher last month for gasoline, fuel oil, most forms of transportation and home maintenance and repairs. These increases were partly offset by lower auto insurance premiums and lower prices for travel services and men's and women's clothing. Overall prices at the national level rose 0.4% in March, after a 0.7% increase the previous month.

CHART 1. CONSUMER PRICE INDEX
MONTHLY INFLATION RATE
MANITOBA AND CANADA



DATA SOURCE: STATISTICS CANADA
MANITOBA BUREAU OF STATISTICS

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CHART 2. CONSUMER PRICE INDICES
PERCENT CHANGE FROM MAR 02 TO MAR 03
ALL ITEMS: CANADA AND PROVINCES

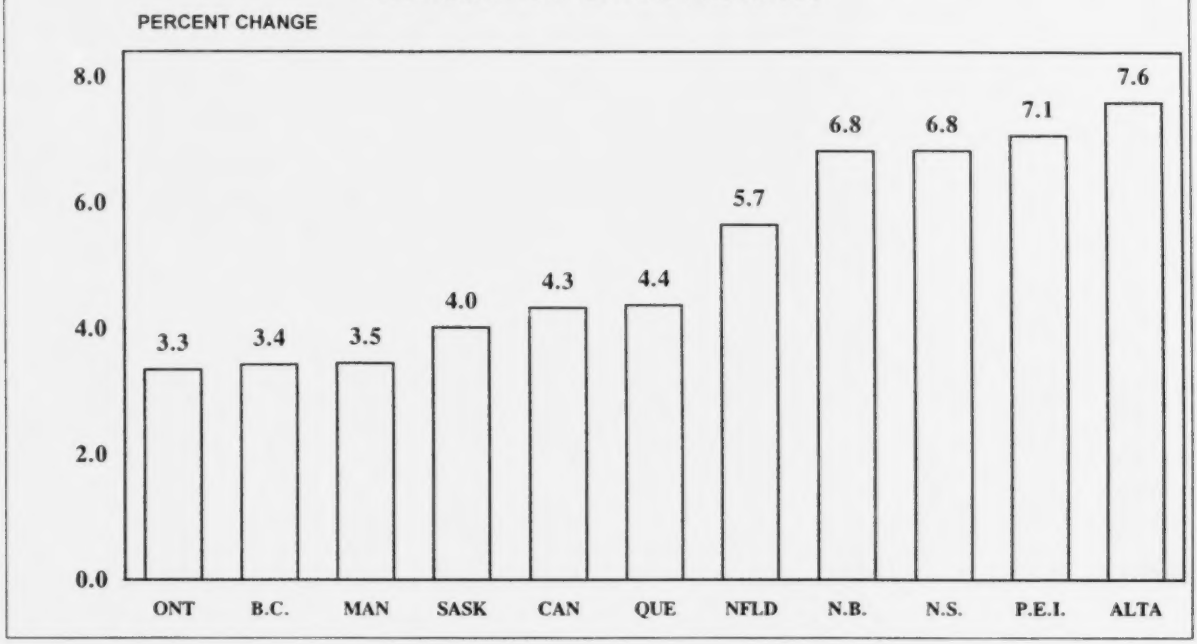
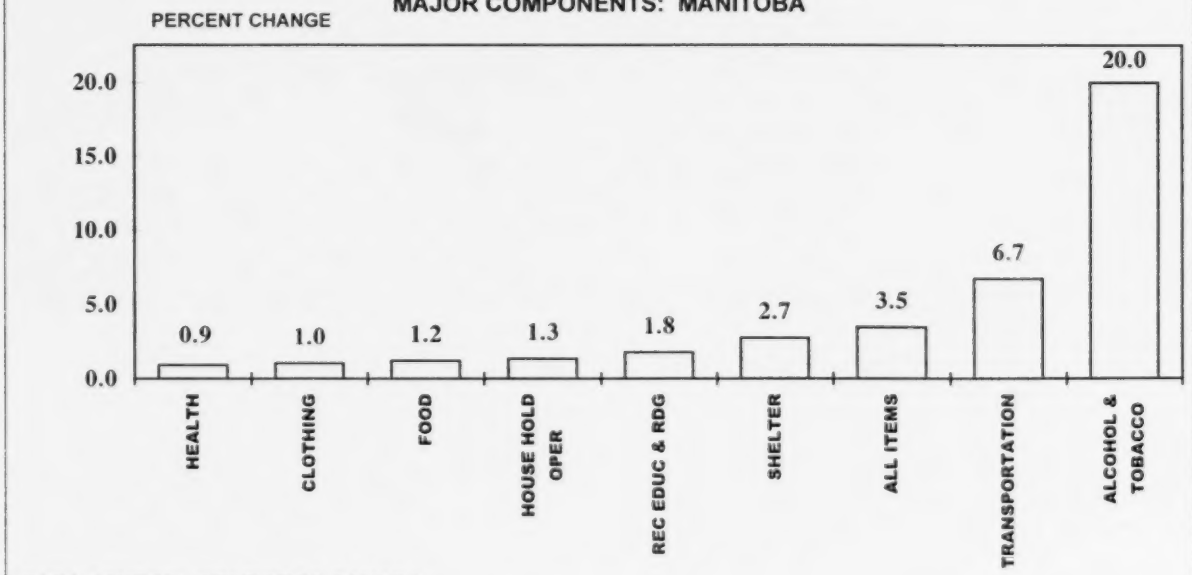


CHART 3. CONSUMER PRICE INDICES
PERCENT CHANGE FROM MAR 02 TO MAR 03
MAJOR COMPONENTS: MANITOBA



DATA SOURCE: STATISTICS CANADA
MANITOBA BUREAU OF STATISTICS

April 23, 2003

TABLE 1: CONSUMER PRICE INDICES FOR MARCH 2003

(1992 = 100)

	MANITOBA					CANADA				
	MAR 03	FEB 03	PERCENT CHANGE	MAR 02	PERCENT CHANGE	MAR 03	FEB 03	PERCENT CHANGE	MAR 02	PERCENT CHANGE
MAIN COMPONENTS:										
ALL ITEMS	125.7	125.5	0.2	121.5	3.5	122.8	122.3	0.4	117.7	4.3
FOOD	125.8	125.4	0.3	124.3	1.2	122.4	122.1	0.2	120.4	1.7
SHELTER	119.7	119.3	0.3	116.5	2.7	117.4	116.7	0.6	113.1	3.8
HOUSEHOLD OPERATIONS AND FURNISHINGS	120.8	119.9	0.8	119.2	1.3	114.5	114.5	0.0	113.7	0.7
CLOTHING AND FOOTWEAR	117.1	117.8	-0.6	115.9	1.0	105.5	103.8	1.6	107.1	-1.5
TRANSPORTATION	139.6	139.7	-0.1	130.8	6.7	144.6	144.1	0.3	130.5	10.8
HEALTH AND PERSONAL CARE	120.8	120.6	0.2	119.7	0.9	116.1	116.4	-0.3	114.5	1.4
RECREATION, EDUCATION AND READING	126.1	126.8	-0.6	123.9	1.8	126.7	127.1	-0.3	124.9	1.4
TOBACCO AND ALCOHOL	138.8	138.2	0.4	115.7	20.0	133.8	133.5	0.2	114.1	17.3
SPECIAL AGGREGATES:										
ALL ITEMS EXCL. FOOD	125.7	125.6	0.1	120.9	4.0	122.9	122.4	0.4	117.2	4.9
ALL ITEMS EXCL. FOOD AND ENERGY	123.4	123.5	-0.1	120.2	2.7	120.2	119.9	0.3	116.0	3.6
ENERGY	147.6	145.2	1.7	126.9	16.3	149.5	146.5	2.0	127.2	17.5
GOODS	124.2	123.6	0.5	118.5	4.8	119.9	119.2	0.6	114.8	4.4
SERVICES	127.4	127.6	-0.2	124.8	2.1	126.2	126.1	0.1	121.1	4.2

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

April 23, 2003

TABLE 2: CONSUMER PRICE INDICES FOR MARCH 2003

(1992 = 100)

	ALL ITEMS					FOOD				
	MAR 03	FEB 03	PERCENT CHANGE	MAR 02	PERCENT CHANGE	MAR 03	FEB 03	PERCENT CHANGE	MAR 02	PERCENT CHANGE
MANITOBA	125.7	125.5	0.2	121.5	3.5	125.8	125.4	0.3	124.3	1.2
WESTERN PROVINCES										
SASKATCHEWAN	126.7	126.2	0.4	121.8	4.0	120.6	120.2	0.3	117.8	2.4
ALBERTA	130.2	129.0	0.9	121.0	7.6	121.3	120.6	0.6	119.6	1.4
BRITISH COLUMBIA	120.6	119.6	0.8	116.6	3.4	122.3	121.1	1.0	120.0	1.9
EASTERN PROVINCES										
ONTARIO	123.5	123.4	0.1	119.5	3.3	123.1	123.2	-0.1	121.0	1.7
QUEBEC	119.3	119.1	0.2	114.3	4.4	123.3	123.2	0.1	121.3	1.6
MARITIME PROVINCES										
NEW BRUNSWICK	123.7	123.3	0.3	115.8	6.8	121.2	120.7	0.4	118.0	2.7
NOVA SCOTIA	125.1	124.3	0.6	117.1	6.8	123.0	122.7	0.2	119.9	2.6
PRINCE EDWARD ISLAND	122.6	121.3	1.1	114.5	7.1	119.4	119.2	0.2	118.2	1.0
NEWFOUNDLAND	121.4	119.9	1.3	114.9	5.7	118.6	117.3	1.1	117.0	1.4
* MANITOBA RANK			2		3			5		2

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

* Ranking is done in ascending order from the lowest to the highest

April 23, 2003

TABLE 3: PERCENT CHANGE COMPARISONS, MANITOBA AND CANADA

(AS OF MARCH 2003)

	(1) CHANGE FROM SAME MONTH LAST YEAR		(2) CURRENT ANNUAL RATE OF CHANGE		(3) 12 - MONTH ANNUAL RATE	
MAIN COMPONENTS	MANITOBA	CANADA	MANITOBA	CANADA	MANITOBA	CANADA
ALL ITEMS	3.5	4.3	3.6	8.2	2.3	3.0
FOOD	1.2	1.7	-5.8	4.0	1.9	2.1
SHELTER	2.7	3.8	4.8	12.5	0.3	1.3
HOUSEHOLD OPERATIONS AND FURNISHINGS	1.3	0.7	0.7	1.8	1.8	1.2
CLOTHING AND FOOTWEAR	1.0	-1.5	8.3	13.1	0.6	-0.7
TRANSPORTATION	6.7	10.8	12.7	13.5	3.4	6.2
HEALTH AND PERSONAL CARE	0.9	1.4	-0.7	0.0	1.5	1.2
RECREATION, EDUCATION AND READING	1.8	1.4	1.6	2.2	1.5	1.9
TOBACCO AND ALCOHOL	20.0	17.3	5.4	6.9	18.3	18.5
SPECIAL AGGREGATES:						
ALL ITEMS EXCL. FOOD	4.0	4.9	5.6	9.3	2.4	3.2
ALL ITEMS EXCL. FOOD AND ENERGY	2.7	3.6	0.3	3.1	2.4	3.2
ENERGY	16.3	17.5	65.7	88.4	2.7	3.5
GOODS	4.8	4.4	6.4	13.7	2.6	2.5
SERVICES	2.1	4.2	0.6	3.2	2.0	3.4

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS
April 23, 2003

NOTE: THERE ARE SEVERAL WAYS TO MEASURE THE ANNUAL PERCENT CHANGE OF THE CONSUMER PRICE INDEX, COMMONLY REFERRED TO AS THE INFLATION RATE. THE ABOVE TABLE PRESENTS THREE DIFFERENT METHODS:

(1) THE MOST COMMONLY USED METHOD OF REPORTING THE INFLATION RATE, BASED ON PERCENT CHANGE FROM THE SAME MONTH ONE YEAR AGO.

(2) PROVIDES A MEASURE OF THE CURRENT ANNUAL RATE OF INFLATION. THE GROWTH RATE OVER THE PRECEEDING THREE MONTHS IS CALCULATED AND THEN COMPOUNDED AT AN ANNUAL RATE. IT SHOULD BE NOTED THAT THESE CALCULATIONS HAVE NOT BEEN SEASONALLY-ADJUSTED.

(3) COMPARES THE AVERAGE OF THE 12 MONTHS ENDING THIS MONTH WITH THE AVERAGE OF THE 12 MONTHS ENDING ONE YEAR EARLIER.

TABLE 4: CONSUMER PRICE INDICES FOR MARCH 2003: ALL ITEMS

(1992 = 100)

	MAR 03	FEB 03	PERCENT CHANGE	(1) CHANGE FROM SAME MONTH LAST YEAR	(2) 12 - MONTH ANNUAL RATE
WINNIPEG	125.8	125.7	0.1	3.4	2.2
WESTERN CITIES					
REGINA	127.6	127.1	0.4	3.9	3.2
SASKATOON	125.9	125.4	0.4	3.9	3.3
CALGARY	130.7	129.3	1.1	6.0	4.7
EDMONTON	128.9	127.8	0.9	9.1	4.3
VANCOUVER	121.2	120.3	0.7	3.2	2.6
VICTORIA	120.1	119.2	0.8	3.4	2.9
EASTERN CITIES					
THUNDER BAY	122.4	122.2	0.2	3.4	2.3
TORONTO	124.3	124.1	0.2	3.5	2.7
OTTAWA	125.2	125.1	0.1	3.4	2.8
MONTREAL	119.2	119.0	0.2	4.1	2.6
QUEBEC	119.9	119.6	0.3	4.3	2.7
MARITIME CITIES					
SAINT JOHN, N.B.	123.1	122.7	0.3	6.5	4.6
HALIFAX	123.8	123.0	0.7	6.3	4.3
CHARLOTTETOWN	121.5	120.5	0.8	6.3	3.9
ST. JOHN'S, NFLD	121.3	119.9	1.2	5.4	3.7
* WINNIPEG RANK (OUT OF 16 CITIES)			1	2	1

DATA SOURCE: STATISTICS CANADA

MANITOBA BUREAU OF STATISTICS

* Ranking is done in ascending order from the lowest to the highest

April 23, 2003

NOTE: THERE ARE SEVERAL WAYS TO MEASURE THE ANNUAL PERCENT CHANGE OF THE CONSUMER PRICE INDEX, COMMONLY REFERRED TO AS THE INFLATION RATE. THE ABOVE TABLE PRESENTS TWO DIFFERENT METHODS:

(1) THE MOST COMMONLY USED METHOD OF REPORTING THE INFLATION RATE, BASED ON PERCENT CHANGE FROM THE SAME MONTH ONE YEAR AGO.

(2) COMPARES THE AVERAGE OF THE 12 MONTHS ENDING THIS MONTH WITH THE AVERAGE OF THE 12 MONTHS ENDING ONE YEAR EARLIER.